

COMMITTEE REPORT

MR. PRESIDENT:

The Senate Committee on Pensions and Labor, to which was referred Senate Bill No. 523, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 1, line 15, delete "as follows:".
- 2 Page 1, line 16, delete "(1) The contributions to the 1977 fund must
- 3 be".
- 4 Page 1, run in lines 15 through 16.
- 5 Page 1, line 18, delete "(A)", begin a new line block indented and
- 6 insert:
- 7 "(**1**)".
- 8 Page 2, delete lines 3 through 8.
- 9 Page 2, line 9, delete "(C)", begin a new line block indented and
- 10 insert:
- 11 "**(2) Twenty-seven percent (27%).**
- 12 "**(3)**".
- 13 Page 2, delete lines 11 through 14.
- 14 Page 2, line 27, delete "." and insert ", **plus interest over the period**
- 15 **of the payments at a rate determined by the actuary for the 1977**

1 **fund."**

2 Page 2, line 42, delete "In that event, the 1977 fund's actuary".

3 Page 3, delete lines 1 through 2.

(Reference is to SB 523 as printed February 19, 2003.)

and when so amended that said bill do pass .

Committee Vote: Yeas 7, Nays 0.

Senator Harrison, Chairperson